



ACN : 646 466 435

ASX:M2M

ASX ANNOUNCEMENT

Gravity Recovery Up to 22.4 g/t Au from High-Grade Gold Mineralisation at Golden Crown

3rd March, 2025



Mt Malcolm Mines NL (ASX: M2M) is pleased to report further significant gold recoveries from its Golden Crown bulk sampling program. The latest gravity processing results continue to confirm the high-grade nature of the mineralisation, reinforcing its potential for near-term production.

Highlights:

- **337 ounces (10,503 g)** of gold doré recovered from 979 WMT (Wet Metric Tonnes) to date, with further processing ongoing.
- **A\$1,342,062** revenue generated from doré sales to The Perth Mint, with doré purity ranging from 85.6% to 95.19% Au.
- **49.9 ounces (1,554 g)** of gold doré recovered from 76 WMT of mineralised material in Batch B7D.
- **69.5 ounces (2,165 g)** of gold doré recovered from 91 WMT of mineralised material in Batches B7E and B7F.
- **19.3 g/t** and **22.4 g/t** Gravity-Recovered Gold (GRG) from Batches B7D and B7E-B7F respectively confirm high-grade gold mineralisation.
- Bulk sampling results continue to validate the excellent gravity gold recovery of the mineralisation.
- Further drill planning underway to expand high-grade mineralisation potential.



Managing Director, Trevor Dixon, said, "The strong gravity gold recoveries continue to reinforce Golden Crown's potential as a viable near-term production asset. With over 337 ounces of gold recovered to date and doré sales exceeding A\$1.34 million, we are building a solid foundation for future growth. These efforts position Golden Crown for long-term value creation."

Gold Recovery Continues through Bulk Sampling

Recent processing results from Golden Crown have reinforced the presence of high-grade mineralisation, with consistent gravity gold recoveries.

A total of **119.5 ounces (3,719 g)** of gold doré (see Picture 1, 2 and 3) was recovered in February from **167 tonnes** of processed material. These results confirm exceptional GRG, with Batch B7D yielding **19.3 g/t Au** and Batches 7E-7F yielding **22.4 g/t Au GRG** (see Table 1). These figures align with previous drilling results and highlight the prospect's economic potential.

To date, a total of 978 WMT of mineralised material has been processed, producing **337 ounces (10,503 g)** of gold doré. The Company continues to focus on resource estimation, stockpile monetisation, and additional drilling to further delineate high-grade zones.



Picture 1. Gold doré bar produced from Batch B7D.



Pictures 2 and 3. Gold doré bars produced from Batches B7E and B7F.

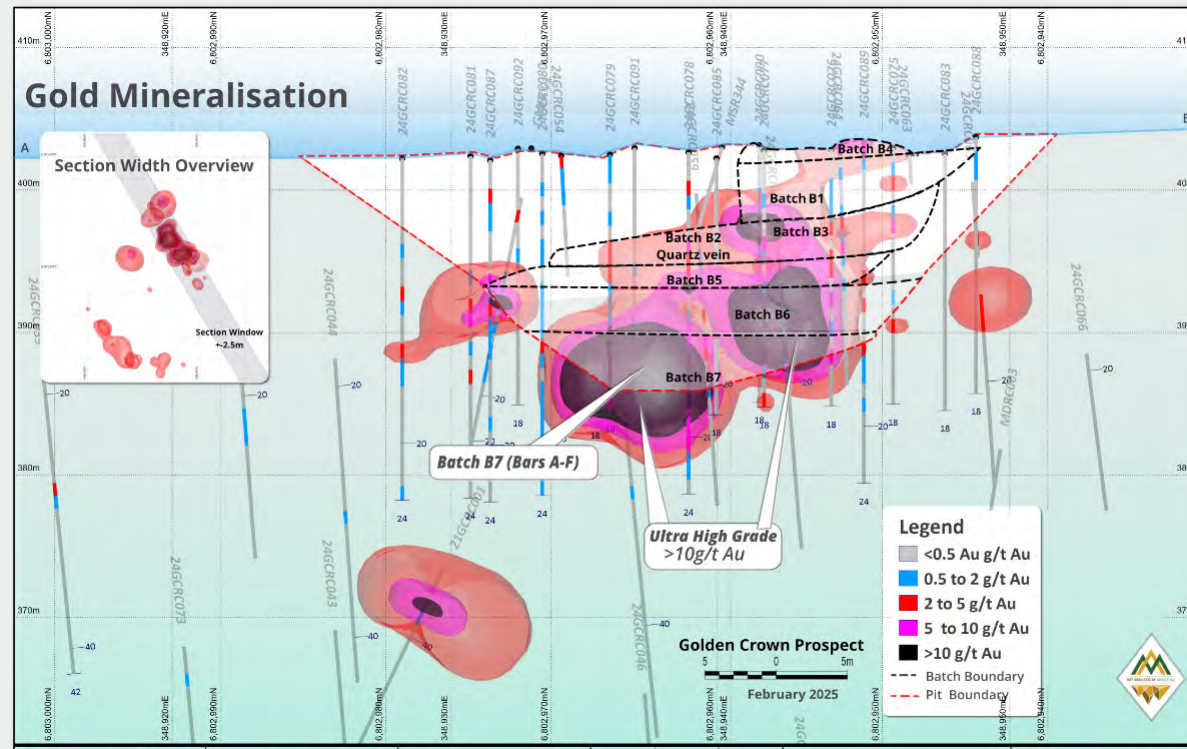


Figure 1: Long Section along the central part of the Golden Crown Bulk Sampling Area, drillholes collars, Au values and depth of batches marked on the section.

Table 1: Gravity Recoverable Gold Bulk Sampling Processing details

Sample Batch ID	Easting (Centre of the excavation area)	Northing (Centre of the excavation area)	From mRL	To mRL	Batch Description	Total Processed Weight (WMT)	Gold Doré Bar ID	Recovered Gold Doré Bar Weight (g)	Doré Gold Fineness v(%)	Gold Content (g)	Gravity Recovered Gold g/WMT	Doré Silver Content %
B7*	348937	6802964	390	386	Box cut from drillhole 24GCR080 to 24GCR060	76	B7D	1,554 g	95.19%	1,479 g	19.3 g	4.70%
						91	B7E and B7F	2,165 g	94.45%	2,044 g	22.4 g	5.09%

Note: The Totals may vary due to rounding off errors.

Batch B7 processing is ongoing.

Easting Northings are in GDA94 / MGA zone 51.

Elevations are measured by laser survey with known DGPS collars.

Bulk Sampling & Risk Mitigation

The recent bulk sampling program at the Golden Crown Prospect has delivered valuable insights. Key outcomes include:

- **High-Grade Gold Mineralisation**
Bulk sampling has confirmed the presence of high-grade gold mineralisation, with gravity processing achieving significant gold recovery.
- **Geotechnical Insights**
The program has provided critical geotechnical data, essential for optimising pit slope stability and excavation planning.
- **Processing Efficiency**
Results highlight excellent gold recovery through wet gravity separation, reinforcing its effectiveness as a cost-efficient extraction method.
- **Enhanced Geological Understanding**
The sampling has improved knowledge of geological structures and mineralised zones, supporting more accurate resource modelling and mine planning.
- **Targeted Exploration**
Insights gained enable a more focused future exploration approach, reducing the cost and time associated with drilling.
- **Increased Resource Confidence**
The data collected supports ongoing resource modelling and estimation, enhancing overall project feasibility.
- **Risk Mitigation**
Bulk sampling has played a key role in de-risking future mining operations by validating grade continuity, refining processing strategies, and identifying potential metallurgical challenges before scaling up to full production.

This program marks a significant step towards advancing the Golden Crown Prospect, providing essential data to support future mining and processing decisions.

What's Next

Following the completion of bulk sampling excavation, the Company is now planning targeted drilling to expand the high-grade mineralisation.

The next phase of development will focus on unlocking additional high-grade zones and optimising resource extraction strategies.

- **Planned Drilling**

Upcoming drilling programs will focus on extending high-grade zones and defining additional mineable material.

- **Resource Modelling & Estimation**

Insights from bulk sampling and drilling results will be incorporated into an updated resource model for improved accuracy in resource estimation.

- **Stockpile Monetisation**

Evaluating cost-effective processing options to maximise returns from existing stockpiles (Picture 4).

- **Pathway to Production**

Advancing towards low-capital, staged mining operations to generate early cash flow while optimising long-term development.

The Company remains committed to advancing exploration, unlocking new mineralisation, and delivering long-term shareholder returns through strategic project execution.



Picture 4. Aerial View of the Bulk Sampling Area.

Golden Crown Prospect

The Golden Crown Prospect, part of the Company's Malcolm Project covering approximately 200 km², is located between 10 km and 25 km east and northeast of Leonora in Western Australia. The region is known for its rich gold deposits and a history of mining operations, including the nearby Genesis Gwalia mine.

During the first quarter of 2024 Reverse Circulation (RC) drilling program successfully identified a 150m X 120m mineralisation corridor (Figure 2), confirming the presence of high grade gold mineralisation (ASX release 06 May 2024). The interpretation of the drilling results delineated two key shear-hosted lodes: the West Lode (Figure 3). These mineralised lodes are separated by a 20m zone of un-mineralised schistose felsic volcanic and volcanoclastic rocks.

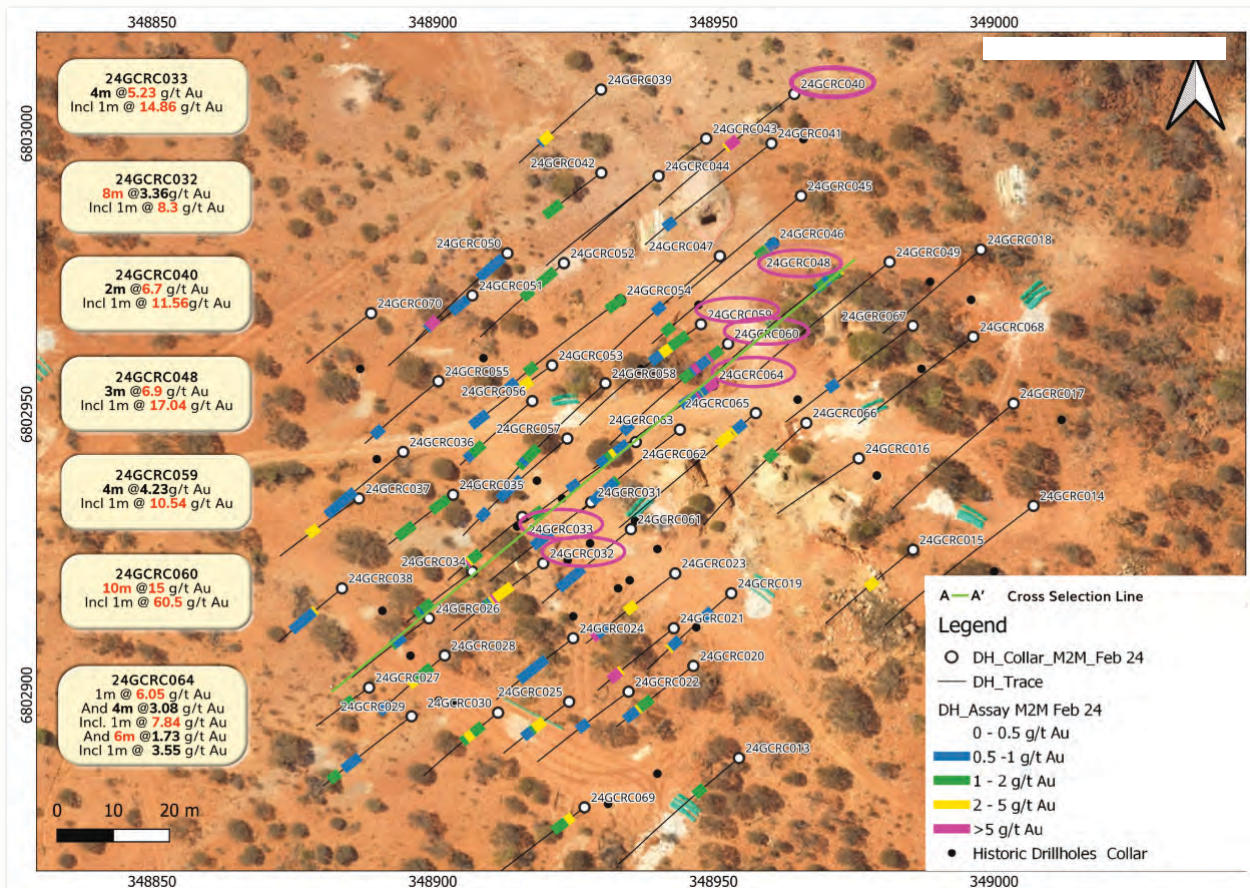
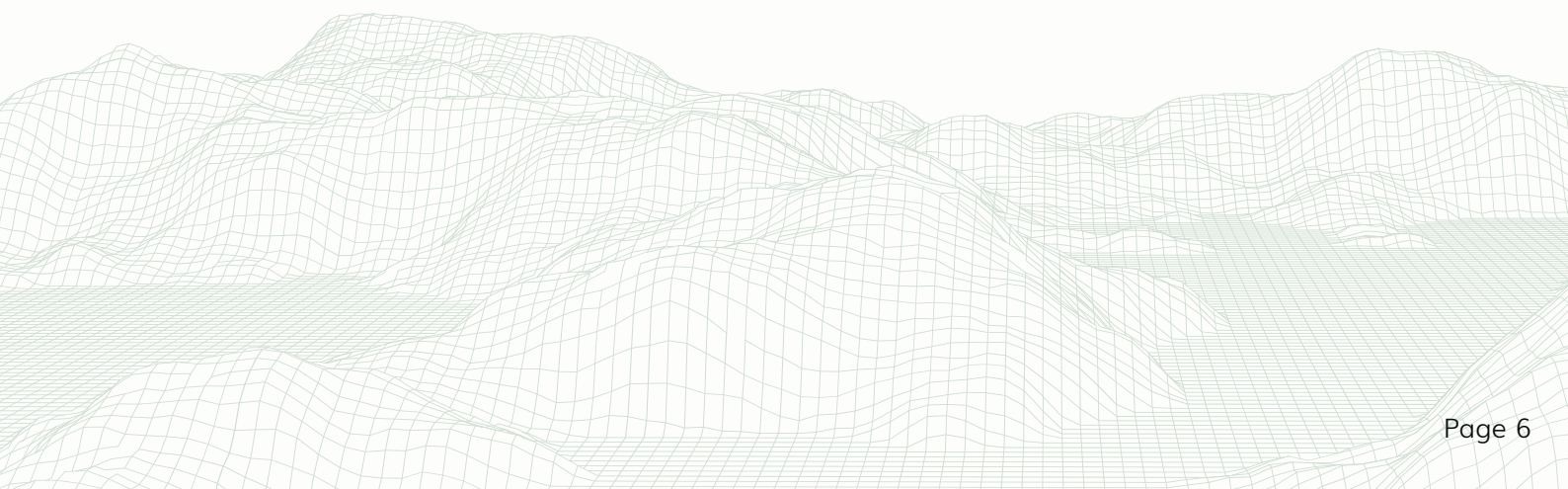


Figure 2: Golden Crown Aerial Image with drill collars and drill traces. (ASX release 06 May 2024)



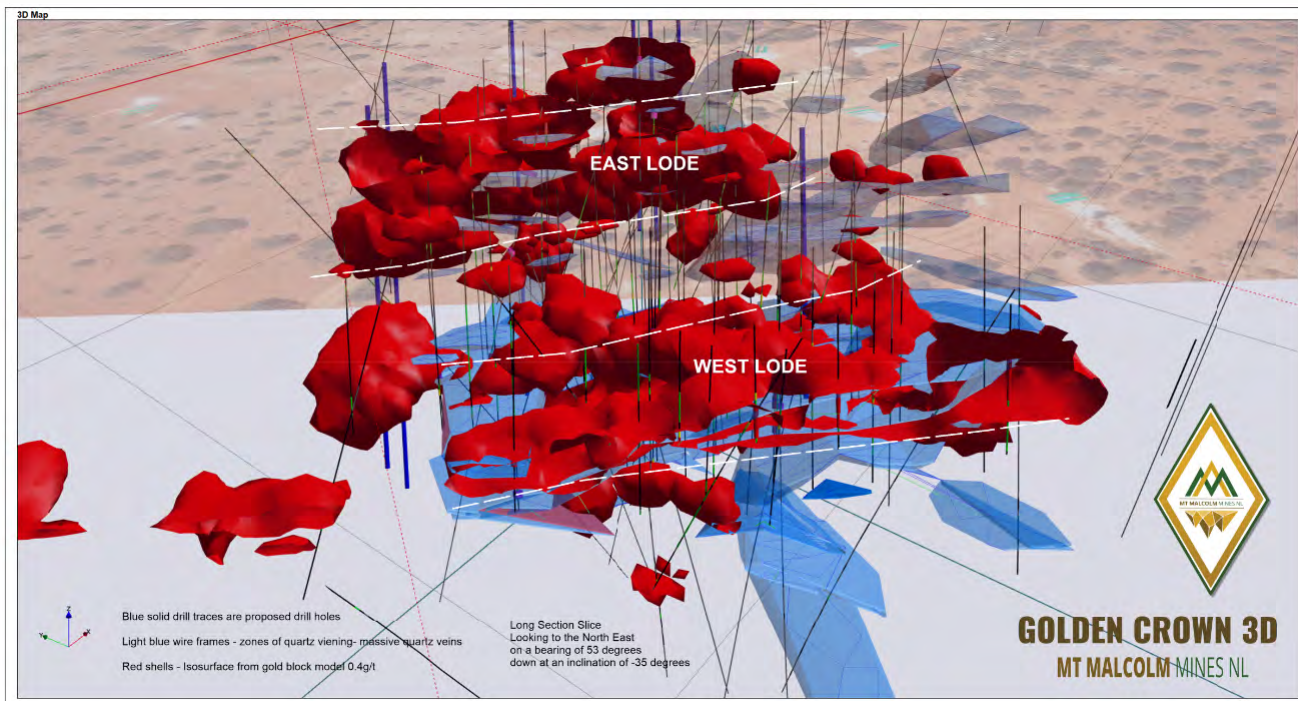


Figure 3. 3D view of Golden Crown gold mineralisation (isosurface 0.4 g/t Au).
Showing the West Lode and the East Lode.

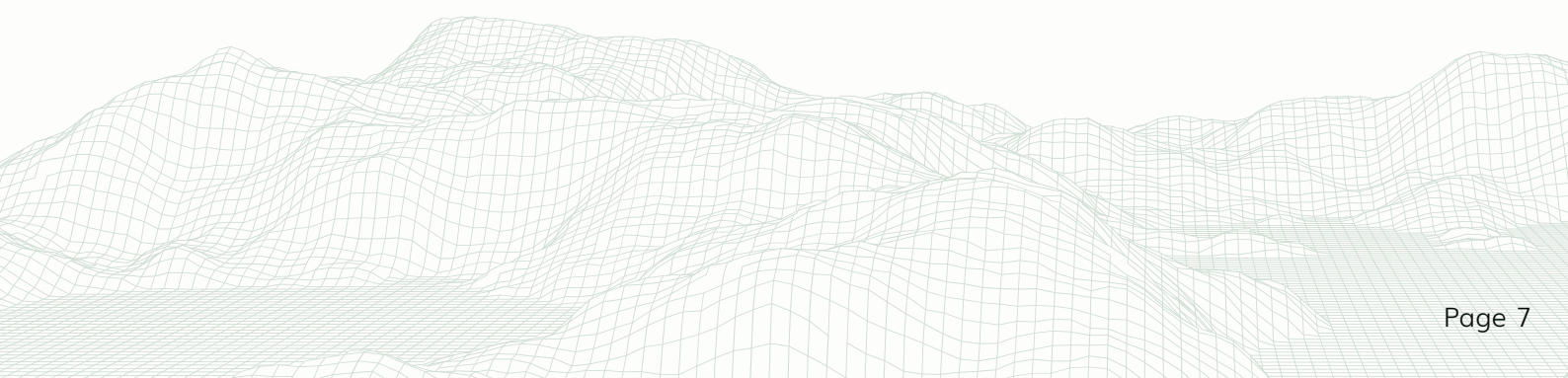
Mineralisation remains open and warrants deeper drill testing in key high-grade zones, and also for lateral extensions.

In the northwest of the drilled area, the intercepts from drillholes 24GCRC039 and 24GCRC040 suggest further extensions. The southeastern side of the mineralisation is also open, requiring additional drilling to confirm its extent.

Down plunge extensions are supported by intercepts from drillholes 21GCRC001 and 24GCRC064 indicating the mineralisation continues below the current drill depth.

These lodes align with structural controls, indicating a vein-hosted or structurally shear hosted deposit. Future exploration will target step-out drilling along both the NW and SE trends and deeper drill testing in down plunge of key high-grade zones.

Following the initial drilling, a 50m x 20m area (Figure 4 and Pic. 5) within the East Lode was chosen for bulk sampling due to its high-grade and shallow mineralisation. Subsequent grade control drilling over the eastern lode returned exceptionally high grade intercepts (ASX release 5 July 2024) and supported the bulk sampling exercise.



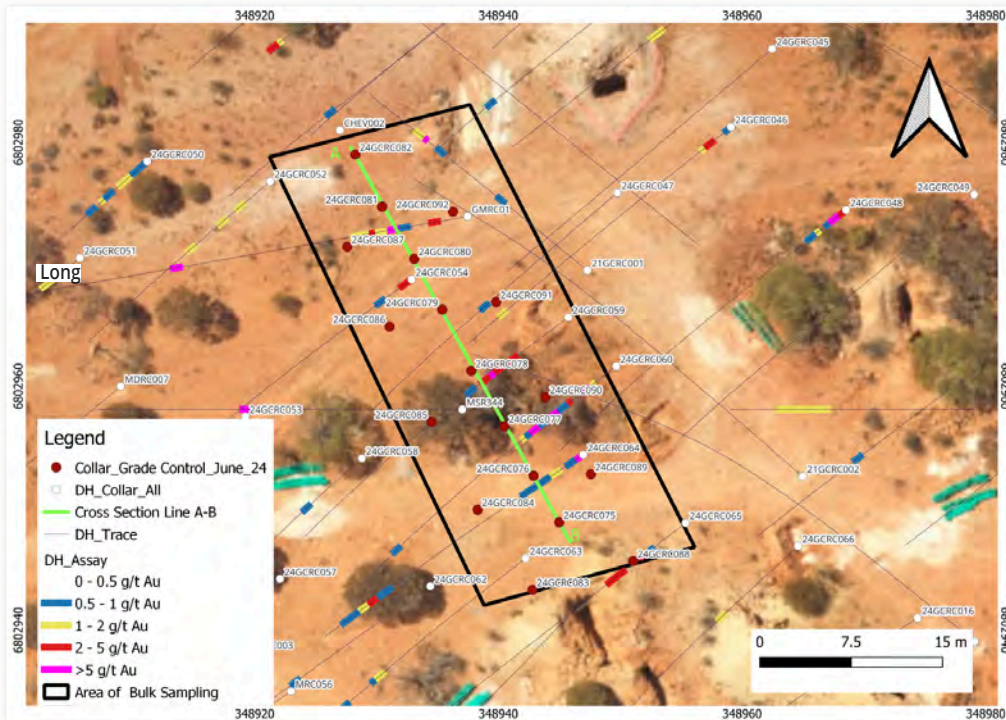


Figure 4. Map illustrating the Golden Crown Bulk Sampling Area.



Picture 5. South-west View of the Bulk Sampling Area.

The high-grade material extracted from the bulk sampling area was processed at a nearby gravity processing facility managed by Blockchain Resources Pty Ltd. The results of this program will play a crucial role in refining resource estimations and guiding the next phase of exploration and development.

Gravity Gold Recovery Processing Technique

For processing, each batch is divided into smaller parcels of 5 tonnes (WMT) and loaded into a surge bin. From there, the material is fed through a controlled feeder into a hammer crusher, where it is crushed into particles 4 mm or smaller, effectively liberating the gold from the surrounding matrix.

The crushed material is subjected to coarse gold recovery using a sluice system, where water flow and gravity separate gold from other materials based on density differences. After the sluicing process, the material is passed through a wet screen to filter out particles larger than 0.5 mm. The material coming out from the dewatering screen ranged in size from 0.5 mm to 200 mesh. Any slurry finer than 200 mesh settles in water pods, contributing to the recovery of process water.

The screened material is then sent to a hydro-cyclone for further separation. Inside the hydro-cyclone, the heavier underflow is directed to a Knelson concentrator to collect fine gold particles, while the lighter overflow moves to a dewatering screen. This methodology as shown in the process flowsheet (Diagram 1) was used to ensure effective separation and gravity recovery of gold from the bulk samples.

The gold concentrate from the wet gravity processing facility is initially screened using a 1 mm coarse mesh. Following this, the material is processed through finer sieves, specifically 50 mesh and 30 mesh, utilising a micro sluice or a gold cube. This series of steps produces a refined gold concentrate, which is then smelted and weighed at the recovery room by the Company personnel. The gold doré bars produced were analysed for their gold content and subsequently sold at the Perth Mint.

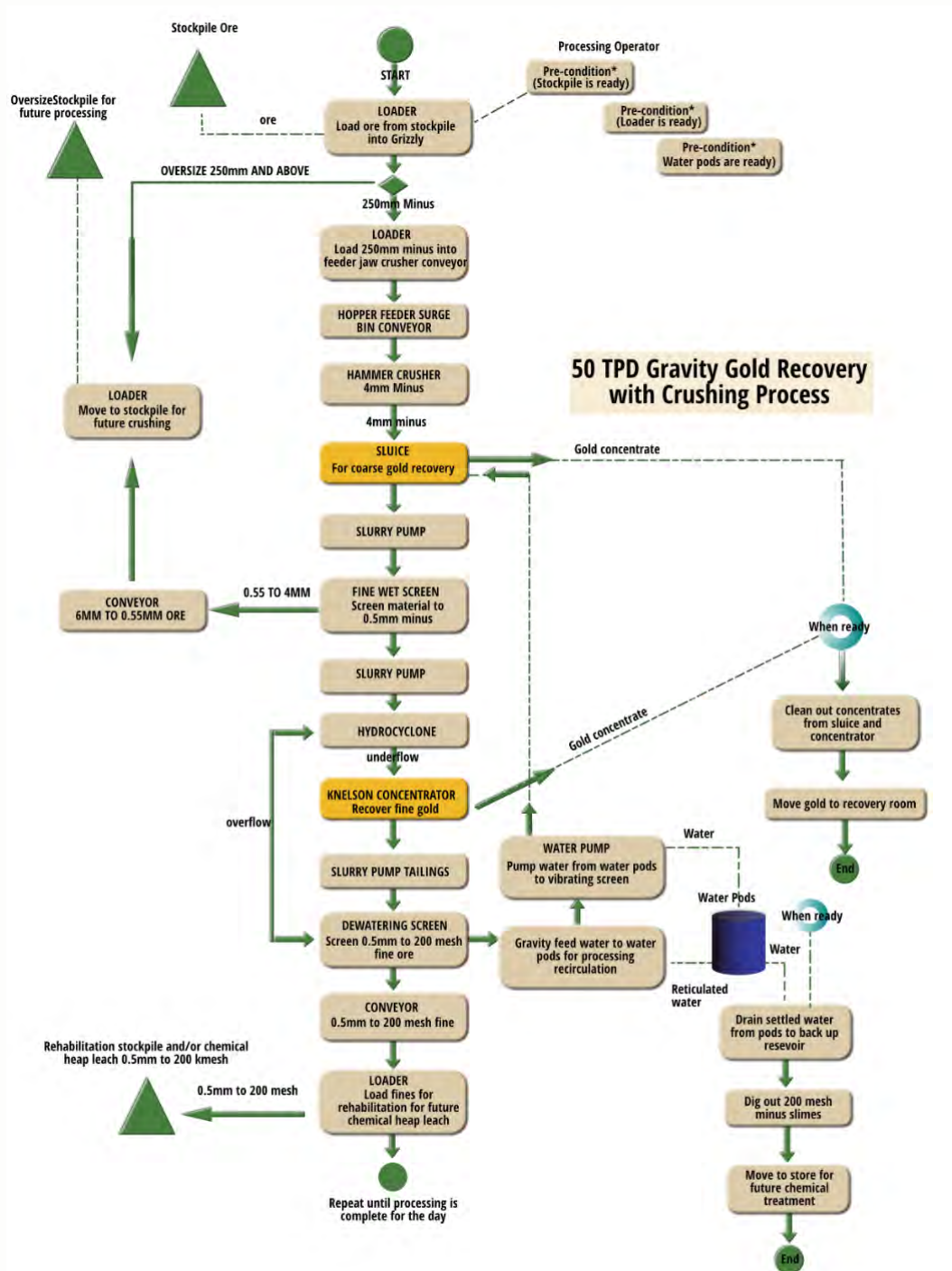


Diagram 1. The water-based gravity separation plant Flow Sheet.

Company's previous announcements on gold recovery from bulk sampling;

ASX: M2M 21 October 2024, "458 g/t Gold Assay and First Gold Pour at Golden Crown".

ASX: M2M 13 December 2024, "Bulk Sampling Update".

ASX: M2M 6 November 2024, "Visible Gold Rich Rocks Uncovered in High-Grade Zone".

ASX M2M 20 November 2024, "High Grade Gold Extraction Begins."

ASX: M2M 16 January 2025, "Double Digit Recoveries Emerge at Golden Crown."

ASX: M2M 10 February 2025, "Golden Crown Bulk Sampling Complete with High Gold Yields."

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources is based on information compiled by Mr. Vivek Sharma, a Competent Person and a full-time employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Vivek Sharma has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Vivek Sharma consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

Forward Looking Statements

Some of the statements appearing in this announcement may be forward-looking statements. These statements are forward-looking in nature and subject to inherent risks and uncertainties based on current assumptions and are subject to inherent risks and uncertainties. These include factors and risks specific to the industries in which Mt Malcolm Mines NL operates, as well as general economic conditions, prevailing exchange rates, interest rates, and financial market conditions.

Specifically, forward-looking statements regarding future plans for the bulk sampling program, resource estimations, and monetisation of stockpiled material are indicative only and subject to revision based on additional data, technical assessments, and market conditions.

Actual events or results may differ materially from those expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation of future performance or outcomes. In relying on this ASX announcement and pursuant to ASX Listing Rule 5.32.2, the Company confirms it is not aware of any new information or data that materially affects the information included herein.

Mt Malcolm Mines NL confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Mt Malcolm Mines NL.

For further information please contact: -

Trevor Dixon

Managing Director trevor@mtmalcolm.com.au

APPENDIX A
JORC 2012 TABLE 1 REPORT - GOLDEN CROWN PROSPECT

SECTION 1 - Sample techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<p>A total of 979 tonnes Wet Metric Tonnes (WMT) of mineralised material, identified through previous grade control drilling, was selected for gravity processing from the bulk sampling area between 403 mRL and 386 mRL. The excavation was performed using a Caterpillar 336D2 digger with a bucket capacity of 1.88 m³, along with a Caterpillar D8T dozer.</p> <p>The selected mineralised material was divided into batches and these batches were dispatched to a nearby gravity processing facility operated by Blockchain Resources Pty Ltd., which employs water-based gravity separation methods for gold recovery.</p> <p>The sampling techniques and methodologies employed are considered appropriate and in line with industry standards for this type of exploration.</p>
<i>Drilling techniques</i>	Not applicable. Drilling is not being reported.
<i>Drill sample recovery</i>	Not applicable. Drilling is not being reported.
<i>Logging</i>	Qualitative field logging and photos of the rock-chip grab samples were taken and entered into M2M's database.
<i>Sub-sampling techniques and sample preparation</i>	<p>Batch B7 was extracted from the centre of the pit between 390 mRL and 386 mRL, consisting primarily of quartz vein material. The extraction involved a box cut extending from level 390.3 mRL to 386 mRL, with samples collected from the area between drillholes 24GCRC080 and 24GCRC060.</p> <p>The processing method for the bulk sample involves several steps designed to maximise recovery. Initially, the mineralised material is sized to less than 250mm, followed by crushing to approximately 30mm. The material is then separated using sluice systems, hydrocyclones, and centrifugal force separators such as the Knelson concentrator. For final processing, the material is reduced to 200 mesh and subjected to water-based gravity separation techniques. The gold concentrate from the wet gravity processing facility was collected by the Company Personnel initially screened using a 1 mm coarse mesh. Following this, the material was processed through finer sieves, specifically 50 mesh and 30 mesh, utilising a micro sluice or a gold cube. This series of steps produced a refined gold concentrate, which was then smelted and weighed at the recovery room by the Company personnel.</p> <p>The smelted gold doré bars represent semi pure products, the actual gold content was analysed by The Perth Mint, and reported in the body of this announcement.</p> <p>The results from the gravity recovery method in the past indicated that the employed approach is effective and suitable for coarse high-grade material, with recovery rates aligning with expectations.</p> <p>The bulk sample size is deemed appropriate for this type of gold mineralisation and aligns with industry-accepted methods for evaluating gold deposits in the Eastern Goldfields of Western Australia.</p>

APPENDIX A cont.
JORC 2012 TABLE 1 REPORT - GOLDEN CROWN PROSPECT

Criteria	Commentary
<i>Quality of assay data and laboratory tests</i>	<p>The results from gravity processing are preliminary, but the technique is effective and well-suited for high-grade, coarse gold mineralised material. However, the efficiency of Blockchain Resource's wet gravity recovery facility, where the material is being processed, requires additional industry-standard certification for both the flow sheet and the plant.</p> <p>The smelted gold doré bars (semi pure) were analysed by The Perth Mint Refinery and results are provided in this report.</p> <p>The Perth Mint assay techniques are industry standard.</p>
<i>Verification of sampling and assaying</i>	<p>Field notebook was used to record primary data in the field. Primary data was then entered digitally and is stored in M2M's database. Data is visually checked and validated prior to import and additional validation is carried out upon entry to the database.</p>
<i>Location of data points</i>	<p>GDA94 datum and MGA zone 51 projection system is used. Hand-held GPS with accuracy of +/- 3 metres was used.</p>
<i>Data spacing and distribution</i>	<p>No Mineral Resources or Ore Reserves are being reported.</p> <p>Data acquired and processed is only being considered for exploration purposes.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Not applicable – samples were collected from bulk sampling area having no preferred orientation.</p>
<i>Sample security</i>	<p>The excavated mineralised material was transported to the nearby processing facility by the Company personnels.</p>
<i>Audits or reviews</i>	<p>Further audits or reviews are not considered necessary at this particular exploration stage.</p>

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<p>The Golden Crown tenement (M37/475) is located within the Shire of Leonora in the Mt Margret Mineral Field in the centre of the North Eastern Goldfields of Western Australia. The tenement is in good standing.</p> <p>M37/475 is held by (96/96) Mt Malcolm Gold Holdings Pty Ltd, a wholly owned subsidiary of Mt Malcolm Mines NL. The tenements are managed and explored by Mt Malcolm Mines NL.</p> <p>The details of all Company tenements are disclosed in Annexure B "Solicitor's report on tenements" which was released by the Company in its IPO Prospectus dated 2nd August 2021 "Mt Malcolm Mines NL CAN 646 466 435 Prospectus" as supplemented by a supplementary Prospectus dated 19th August 2021 (Prospectus). All gold production is subject to a Western Australian government royalty of 2.5%.</p>
<i>Exploration done by other parties</i>	<p>The Golden Crown tenement has been explored and drilled by a number of exploration and mining companies over numerous years dating back to the late 1980s, more active gold exploration companies include Chevron, North Limited, Jubilee Gold Mines and Melita Mining NL. All have contributed to various exploration programs utilising a wide variety of standard exploration techniques.</p> <p>Exploration activities by these companies covered all aspects of mineral exploration with a particular focus on gold. On ground activities included geophysics, geochemistry, geological mapping, drill programs (RAB, Aircore, RC), sampling, structural interpretation and geological assessments.</p> <p>Historical reporting and descriptions of laboratory sample preparation, assay procedures and quality control protocols for the samples from the various drilling programs are variable in their descriptions and completeness.</p> <p>The drilling database has been assembled, interrogated and scrutinised to a satisfactory level however, in the majority of cases the data is historical and predates JORC 2012 compliance. It has not been possible to fully verify the reliability and accuracy of all portions of the data however it appears that no serious problems have occurred. Historical exploration was conducted to the industry standards of the day.</p>
<i>Geology</i>	<p>The Project area is located 12 km east of Leonora overlying altered mafic basalt/felsic volcanoclastic/sedimentary sequences of the Malcolm Greenstone Belt, including the Golden Crown sequence positioned within the greenstones of the Kurnalpi Terrain. Local lithologies are characterised by linear trending steeply dipping structures and highly sheared stratigraphy.</p> <p>Rock outcrop is evident, and the project area is located on a small hill. Structurally the area is intensely sheared and folded. Regionally gold mineralisation is associated with lithological contacts hosted by NW, NNW & EW trending shear zones often associated with quartz veining. There are several old workings and open stopes evident at the Golden Crown prospect.</p> <p>The sequence from footwall to hanging wall is dacite, rhyolite, rhyodacite, basalt and andesitic andesite. Gold lodes represented by shallowly northwest-plunging shoots are focused along the hanging wall of the rhyolite unit with a repetition within the overlying rhyodacite.</p>

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Section 2 - Reporting of Exploration Results

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Criteria	Commentary
<i>Drill hole Information</i>	Not applicable. Drilling is not being reported.
<i>Data Aggregation methods</i>	<p>No aggregation has been applied.</p> <p>No top cutting of data or grades was undertaken in the reporting of these results.</p> <p>No metal equivalent used.</p>
<i>Relationship between Mineralisation widths and intercept lengths</i>	<p>No drill hole results are reported in this announcement.</p> <p>During the bulk sampling program, actual geometry of mineralisation zones will be established.</p>
<i>Diagrams</i>	The example diagrams and plans are included in the body of this announcement. All results are provided in this report. The report is considered balanced and provided in context.
<i>Balanced Reporting</i>	The processed mineralised material and rock chip samples were collected from the mineralised zones of the bulk sampling area and all relevant information reported.
<i>Other Substantive exploration data</i>	<p>Regarding the results reviewed, no other substantive data is currently considered necessary. The project area has been explored by several listed companies in the past, only results regarded as substantial, by those companies, have been reported.</p> <p>M2M drilling results were reported from time to time.</p> <p>All meaningful and material information is presented in this document. Further data collection will be reviewed and reported as and when considered material.</p>
<i>Further work</i>	<p>Conduct resource estimation using recent, historical drilling results and bulk sampling information.</p> <p>Comprehensive metallurgical studies, including gravity test work and cyanide leaching for different grind sizes.</p> <p>Waste rock characterisation studies to evaluate potential environmental impacts and implement sustainable waste management practices.</p> <p>Further exploratory drilling to extend the known mineralisation.</p>